

Tech Data shareholders join 'say on pay' trend

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CLEARWATER — Tech Data's shareholders won a "say on pay," joining a handful of companies at which investors can weigh in on the earnings of top brass.

"Our board and compensation committee is anxious to get feedback from shareholders," CEO Robert Dutkowsky said Wednesday at the company's annual meeting.

"Say on pay" measures, which allow shareholders to take an advisory vote on the pay of top executives, have been pushed at more than 90 companies by more than 75 investors with more than \$1-trillion in assets under management, according to Walden Asset Management of Boston. The firm promotes socially responsible investing and is a proponent of "say on pay."

Although "say on pay" is nonbinding, a negative vote sends a powerful signal that investors are unhappy with the company's direction, says Timothy Smith, Walden senior vice president. At least eight other "say on pay" resolutions won shareholder support this year, including at Apple, Lexmark and Motorola. United Health votes today, and Wal-Mart investors vote Friday.

Dutkowsky's salary more than tripled from 2007 to 2008 to \$916,154. His total compensation this year, which included a \$1.59-million bonus, is about \$4.1-million, up from \$1.49-million in 2007. The Clearwater company has more than 8,000 employees worldwide revenue of \$23.4-billion last year.